

Frequently Asked Questions

General Information and Funding

1. What is the Nevada Hardest Hit Fund®?

The Nevada Hardest Hit Fund® is a federally funded program to help Nevada homeowners struggling to pay their mortgages due to financial hardships. Nevada received over \$150 million to be made available to assist qualified Nevada homeowners.

2. Who is responsible for the Nevada Hardest Hit Fund®?

The Nevada Hardest Hit Fund® is a federally funded program administered by the nonprofit Nevada Affordable Housing Assistance Corporation (NAHAC) under the guidance of the United States Department of the Treasury. NAHAC is responsible for developing and maintaining program guidelines, policies and procedures.

3. Do I need to pay a fee to take part in the Nevada Hardest Hit Fund®?

No. You will never be asked to pay a fee to participate in the Nevada Hardest Hit Fund®. In fact, you should beware of anyone who asks you to pay a fee in exchange for a counseling service or modification of a delinquent loan. If you suspect fraud connected to the Nevada Hardest Hit Fund®, you may report it in several confidential ways. Click [here](#) to learn more.

4. Is funding for the Nevada Hardest Hit Fund® limited?

Yes, funding for the Nevada Hardest Hit Fund® is limited and the funds must be used by December 31, 2017. There is a benefit cap of \$100,000 per qualifying household.

5. What types of foreclosure prevention programs are available?

The Nevada Hardest Hit Fund® consists of three programs to assist Nevada homeowners. The programs are designed to help qualifying borrowers remain in their homes and avoid foreclosure:

- Principal Reduction Program (“PRP”)
- Second Mortgage Reduction Plan (“SMRP”)
- Mortgage Assistance Program (“MAP”)

Detailed descriptions of each of these programs are [available here](#).

6. How long does it take for my home to go into foreclosure?

Contact your mortgage servicer for information on their foreclosure timeline.

7. Is the Nevada Hardest Hit Fund[®] a loan modification program?

No. The Nevada Hardest Hit Fund[®] is a foreclosure prevention program, not a loan modification program. Nevada Hardest Hit Fund[®] assistance can sometimes be combined with a modification that is provided by the homeowner's servicer, but the Nevada Hardest Hit Fund[®] in itself is neither a loan modification program nor does it provide loan modifications.

8. Do Nevada Hardest Hit Fund[®] benefits change my adjustable rate mortgage to a fix rate mortgage?

No, receiving Nevada Hardest Hit Fund[®] benefits will not change your mortgage from an adjustable rate to a fixed rate. If your Nevada Hardest Hit Fund[®] assistance is combined with a loan modification, your servicer is responsible for providing your new mortgage terms. Contact your mortgage servicer for further information regarding your loan terms.

9. What if I have other questions about my mortgage/second mortgage and its terms & conditions?

We highly recommend that you contact your mortgage servicer directly with any questions you may have about your specific loan(s).

Please submit any general questions not answered above through the [Contact Us](#) page of our website using the provided form. See below for information about recertification. Thank you.

Recertification/recertification letters (for homeowners who are currently receiving Nevada Hardest Hit Fund[®] assistance)

1) Why am I receiving this recertification letter?

As outlined in the promissory note and deed of trust you executed at the time you received the loan, you are required to occupy your property as your primary residence during the term of your note. Certain requirements need to be met on a continual basis in order to remain in compliance with US Treasury guidelines; the recertification letter and supporting documents requested will demonstrate whether or not you are meeting the program requirements.

2) How often will I need to recertify?

Recertification requirements vary by program and frequency will be outlined in the letter for your specific case.

3) What happens if I don't respond to the letter?

If you do not respond to the letter, NAHAC will not have the appropriate information to demonstrate you are meeting the program requirements. This will result in the termination of your eligibility and a default under your loan and all amounts due under the note shall be immediately due and payable in full.

4) What if I have other questions?

You may reach us via email at Post-Closing@nahac.org for further questions.